THE AMERICAN.

YOUR LIBERTIES ARE IN DANGER

Wall Street Has Conceived the Idea of Placing Commercial, Farming. Banking and the

LABORING CLASSES IN BONDAGE

The McCleary Bill, a flost Damnable and Iniquitous Measure, is the Snare with Which the Plan to Override the Constitution -- Is this a Roman Measure?

the privilege of issuing 80 per cent

of their paid-up capital in bank notes,

sets of the bank. All of these notes,

cent of the bank capital, are redeem-

If redemption is refused the deposits

and other properties of the bank are

to be applied in liquidation to the re-

"The whole scheme is predicated up-

on the impossibility of the suspension

of specie payment by the banks, while

the burden of gold redemption as-

sumed is greater than the government

itself has undertaken. With the first

large export movement of gold it is

likely, if not bound, to precipitate a

general auspension of specie payments.

The business men of the country can-

not protect themselves against the lia-

bility of their deposits for the banks'

currency debts, as all the national

banks are forced into the scheme, and

the temptation to secure \$2 of bank

notes for each dollar of government

paper delivered would probably prove

too great to be resisted.

demption in gold of the bank notes.

The people of the Second Congres-, cancelled. Besides these bank notes, sional District of Nebraaka will go to it is proposed to confer upon the banks the polls on the 8th of next month and determine among other things who which have no security except the asshall represent them in congress for two years from the 4th of next March. which, together, amount to 120 per The American believes that it owes a able by the bank in gold on demand. duty to its readers to help them arrive at a wise and patriotic conclusion. Our mission is to uphold the institutions of our country. The principles of the Declaration of Independence and the safeguards of liberty contained in the constitution are dearer to us than the ascendancy of any clique or faction. The irrepressible conflict between the men who would, through legislation, intrench themselves in power to weaken or destroy the constitution and with it liberty itself, by substituting the whim of the individual or of a corporation, for the will of the people, was never more apparent than now.

There is no piece of legislation before congress which concerns the people of the United States more than the measure known as the McCleary banking bill, which stands upon the House calendar ready for passage. This bill has the endorsement of Secretary Gage and has been recommended for passage by a republican committee of the House and it is to be made a republican measure.

It is the most far-reaching proposition of its kind that has ever been proposed to the American congress. Its principle has never been indorsed by the people, and never will be when fully understood. The Bankers' Mag- it through a combination of the great azine for last month said: "It is not banks it simply means the forcing beyond hope that when the banking down of the prices of commodities at fore congross it will go Dill comes through without being made a political issue." This declaration gives color to the statement that this measure is to be passed surreptitiously-is to be eneaked through congress with as little debate as possible, and above all things the people are not to be informed about it through the channel of public discussion prior to election. It is not a people's measure. It is not a measure with which many bankers are satisfied because it means the absorption or the destruction of the present banks. It means the building up of a gigantic bank monopoly in New York, with 10,000 branches scattered all over the country, by which the prices of everything are to be controlled and the business interests of the country are to be subordinated and virtually enslaved. President Simmonds, of the Fourth National Bank of New York, expressed the idea when he said publicly, that THERE MUST BE A RULING CLASS AND A CLASS THAT IS RULED. It is against this sentiment that The American rebels. In this country there can be no ruling class without the destruction of our The bravest utterance which system. John M. Thurston ever made was when FOR THE DOLLAR MUST STEP MION STARS AND STRIPES. The MebHII. 11 . 8. Cleary fact alone is enough to create suspi- four years respectively. cion, but an examination of its provisions discloses that if it becomes a world has ever known could be created.

banking control over the business of the whole country. The minority repost of the banking and currency committee ease truly that this achome means the establishment of one United mates bank with \$0,000 branches.

Buch a bank, under any circumstances, would control the government. and it is more brazen impudence that the banking stique has provided in the bill moolf that it shall take possession formally of the money department of the treasury.

"I realize that these statements are so extreme that they will be doubted by many readers, but I invite a simple perusal of the bill itself as proof of the statements I have made. So hold is this attack upon the independence of business and the government itself that it seems to have paralyzed opposition at the start, but if the people should understand this measure the republican party would be swept from power by a tidal wave which would leave not a wreck behind.

"No wonder that at the monetary debate in Omaha even Mr. McCleary, who reported this bill, and Mr. Fowler, his associate on the banking committee, both absolutely refused to defend the measure, though we nagged and ridiculed them in our attempts to drive them to a defense. No wonder that Mr. Overstreet of Indianapolis, also of the banking committee, who has been challenged in the public press of his own city, refuses to speak upon it. "Silence is the only hope of success

for such an outrageous measure." Prof. C. S. Walker, of the Massachusetts Agricultural college, says on this subject:

"There is a great danger that bankers with 1,000,000,000 of dollars in their hands of the people's money, to expand or contract as they see fit. will be a law unto themselves; that with this great money power they would hire lawyers to instruct the judges how to interpret the law, and elect congressmen to pass amendments to the law to suit t..em. This great danger was seen in Jackson's time. and led to the overthow of the national bank. The attitude of the bankers toward the government in Lincoln's day was one factor which led to our present national banking system. The dictatorial power of the bankers of Europe toward the control of peace and war and national policy is notorious." (Bibliotheca Sacra, April, 1868.) Section 43 of the bankers' proposed

law exempts them from the state laws "It is explained by the committee against usury. It will be remembered which reported the bill that the supply that in the annual address by the presof gold can be regulated by the seaident of the American Bankers' assoboard banks through the raising of the ciation, he said: "It is conceded by rate of interest, after the manner of every intelligent man that usury laws the Bank of England, but it is apparon the statute books of nearly every ent to every business man that with state are relics of barbarism, and that 4,000 banks competing with each other the community would be greatly benthey cannot regulate the rate of interefitted were they abolished." est as does the Bank of England. And

In the proposed banking law the community is not informed of the great benefit which is to be conferred upon it by the bankers through repeal- PHOTOGRAPHIC HISTORY OF THE



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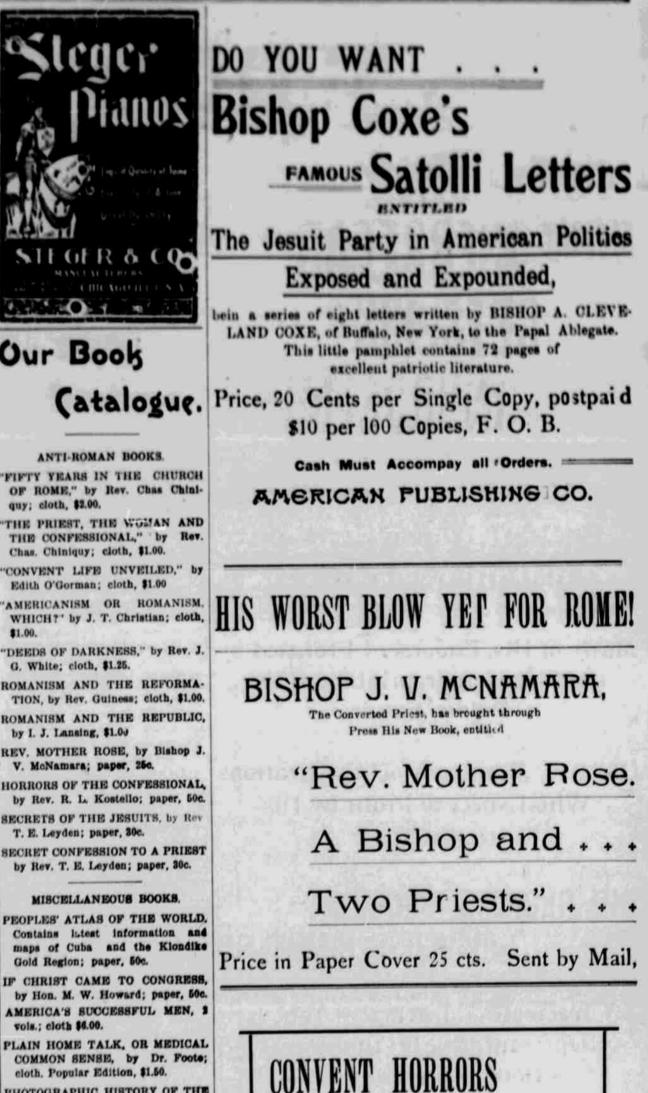
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jams of Massachusetts makes the fol- ernment itself the tool of the speculowing expose of the McCleary bill, lative market and place all business in Mr. Williams says:

proposition to retire the government abuses, it has been provided that they paper money by substituting bank shall not be removed from office, exnotes. Yet the liability to redeem these substituted bank notes still re- ment. mains upon the government, until, by taxation wrung from the people or by republican or democrat-that this plan bonds sold by the government, these is not only revolutionary in its nature, bank notes themselves are retired and but it is the creation of a despotic

will: "If, then, this great power of regulating the prices of goods can be exercised by the banks through controlling the rate of interest the same bankcan control commodity prices for speculative purposes. If the business men of this country wish to see their goods tossed on the waves of Wall street as stocks are now tossed they may secure it by assisting the republican party to

it is equally apparent if they can do

pass this bill. "To any man of open mind can be demonstrated that this scheme is framed to create a gigantic banking monopoly, under which the smaller banks may be wrecked or controlled. The provision for branch banks means a roving commission to the great banks to convert every small bank into a branch or make it a helpless tool.

"Matters have also been arranged through the system of clearing house agencies that upon any shortage of United States and the republic will be gold the bank notes of country banks may be thrown upon them by wholesale, so that they will be compelled to suspend or purchase gold of the great banks at any price demanded.

"As if it were not enough to enslave the smaller banks and make the dehe said that THE MEN WHO STAND posits of business men a play of speculation, a most infamous scheme has ASIDE AND GIVE WAY TO THE been devised to put the entire machin-WHO STAND FOR THE ery beyond the reach of the people or tion their representatives in congress. Wall There is a provision for a board of street measure; it has the sup- three comptrollers, with a twelve-year port of the great speculative banks term of office. The first appointees of New York-it is their bill. This shall hold office for twelve, eight and

"This is an actual subversion of republican institutions. The longest term law it will revolutionize the banking known to the legislative departments business of the country, and under it of the United States government is the most gigantic commercial trust the that of six years for senators, yet these men are given twelve. They have the power at will to expand or contract

In an interview, George Fred Will- the currency, and thus make the govtheir power. Lest the people or even "The plan comes in the form of a a president should try to check their

cept what is practically an impeach-

"I submit to every honest citizen-

ing the clause which protect the peo ple from the bankers. The proposed law simply states that the banks, in

addition to "discounting," shall have power to "buy and sell * * * promissory notes, drafts, bills of exchange and other evidences of debt."

"But the crowning villainy," says Mr. George H. Shibley, "in this proposed banking law is the provision for branch banks. It is an innocent-looking clause, but when we consider that the way the meat trust operates is to absorb whatever territory it desires through the establishment of branches which drive all others out of the business through underselling for a time, it becomes clear what this "branch bank" clause means. It means that if this law is passed, the big speculators, great creditors and monopolists will get their financial grip on the producing and trading communities of the a thing of the past. Every small banker will be frozen out, just as the small proprietors have been frozen out in meat markets, the petroleum business, in bakeries, tanneries, cordage, distilling, brewing, the mining of hard coal and iron ore, sugar refining, the manufacture of glucose, railroad transportaton, the telegraph business, the telephone, the department store and other industries too numerous to men-

"Are the producing and trading classes ready and willing to legislate into existence a trust which shall 'back up' all other trusts which may secure a representation in the board of directors in Wall street, and which shall quickly extend 'trust methods' to all the fields not yet occupied?"

That there is yet in the proposed law a provision for the consolidated banking and money trust, is the statement of the committee which framed the bill. Chairman Walker, in a minority report against the bill, states that the result of the authorization of the branch banks will be "one great Unit-DENVER, COLORADO. ed States bank, with 10,000 branches."

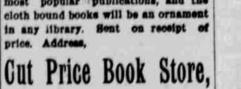
And the majority report in favor of the bill, written by Mr. McCleary, admits that Scotland with a branch bank system has only ten banks, with 900 branches. And the "rolling up" of trusts in Great Britain is only just beginning; in London the morning pa-(Continued on page 2)

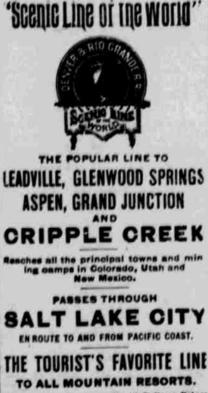
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